

## **IC 8-14.5-2**

### **Chapter 2. Definitions**

## **IC 8-14.5-2-1**

### **Applicability of definitions**

Sec. 1. The definitions in this chapter apply throughout this article.

*As added by P.L.68-1988, SEC.12.*

## **IC 8-14.5-2-2**

### **Authority**

Sec. 2. "Authority" refers to the Indiana finance authority established under IC 4-4-11.

*As added by P.L.68-1988, SEC.12. Amended by P.L.235-2005, SEC.114.*

## **IC 8-14.5-2-3**

### **Bonds**

Sec. 3. "Bonds" refers to bonds of the authority issued under IC 8-14.5-6 or IC 8-14.5-7.

*As added by P.L.68-1988, SEC.12. Amended by P.L.246-2005, SEC.80.*

## **IC 8-14.5-2-4**

### **Capitalized interest**

Sec. 4. "Capitalized interest" means interest cost on bonds or notes before and during the period of construction of the project for which the bonds or notes were issued, and for a period not to exceed one (1) year after completion of construction.

*As added by P.L.68-1988, SEC.12.*

## **IC 8-14.5-2-5**

### **Construction**

Sec. 5. "Construction" means the construction, acquisition, reconstruction, improvement, and extension of a project.

*As added by P.L.68-1988, SEC.12.*

## **IC 8-14.5-2-6**

### **Costs**

Sec. 6. "Costs" as applied to any project includes any item or cost of a capital nature incurred in the construction of a project, including:

- (1) the cost of construction;
- (2) the cost of acquisition of all land, rights-of-way, property, rights, easements, and any other legal or equitable interests acquired by the authority for the construction, including the cost of any relocations incident to the acquisition;
- (3) the cost of demolishing or removing any buildings, structures, or improvements on property acquired by the authority including the cost of:

- (A) acquiring any property to which the buildings, structures, or improvements may be moved; or
- (B) acquiring any property which may be exchanged for property acquired by the authority;
- (4) financing charges;
- (5) costs of issuance of bonds or notes, including costs of credit enhancement, such as bond or note insurance;
- (6) remarketing or conversion fees;
- (7) bond or note discount;
- (8) capitalized interest;
- (9) the cost of funding any reserves to secure the payment of bonds or notes;
- (10) engineering and legal expenses, costs of plans, specifications, surveys, estimates, and any necessary feasibility studies;
- (11) other expenses necessary or incident to determining the feasibility or practicability of constructing any project;
- (12) administrative expenses of the authority or the department relating to any project financed by bonds or notes;
- (13) reimbursement of the department for:
  - (A) any cost, obligation, or expense incurred by the department relating to a project;
  - (B) advances relating to a project from the department to the authority for surveys, borings, preparation of plans and specifications, or engineering services; or
  - (C) any other cost of construction incurred by the department or paid from advances; and
- (14) other expenses the authority finds necessary or incident to the construction of the project, the financing of the construction, and the placing of the project in operation.

*As added by P.L.68-1988, SEC.12.*

#### **IC 8-14.5-2-7**

##### **Department**

Sec. 7. "Department" refers to the Indiana department of transportation established under IC 8-23-2.

*As added by P.L.68-1988, SEC.12. Amended by P.L.18-1990, SEC.125.*

#### **IC 8-14.5-2-8**

##### **Notes**

Sec. 8. "Notes" refers to notes of the authority issued under IC 8-14.5-6 or IC 8-14.5-7 and includes any evidences of indebtedness of the authority except bonds.

*As added by P.L.68-1988, SEC.12. Amended by P.L.246-2005, SEC.81.*

#### **IC 8-14.5-2-9**

##### **Project**

Sec. 9. "Project" means any:

- (1) express highway;
- (2) superhighway;
- (3) state highway;
- (4) public highway;
- (5) road;
- (6) street;
- (7) motorway;
- (8) bridge;
- (9) tunnel;
- (10) overpass;
- (11) underpass;
- (12) interchange;
- (13) entrance;
- (14) approach; or
- (15) other public way;

that the authority considers necessary or desirable for the operation of transportation systems. "Project" includes all land, rights-of-way, property, rights, easements, materials, and legal or equitable interests that may be acquired by the authority for the construction of the project.

*As added by P.L.68-1988, SEC.12.*

#### **IC 8-14.5-2-10**

##### **Property owner**

Sec. 10. "Property owner" means all individuals, copartnerships, associations, governmental units or entities, corporations, limited liability companies, or other legal entities having any title or interest in any land, rights-of-way, property, rights, easements, or legal or equitable interests that may be acquired by the authority.

*As added by P.L.68-1988, SEC.12. Amended by P.L.8-1993, SEC.142.*

#### **IC 8-14.5-2-11**

##### **Public thoroughfares**

Sec. 11. "Public thoroughfares" means any facilities for the movement of vehicular traffic owned by any governmental entity other than the state.

*As added by P.L.68-1988, SEC.12.*

#### **IC 8-14.5-2-12**

##### **Transportation systems**

Sec. 12. "Transportation systems" means any facilities for the movement of vehicular traffic owned, leased, or operated by the state or the authority.

*As added by P.L.68-1988, SEC.12.*

#### **IC 8-14.5-2-13**

##### **Weighted average life**

Sec. 13. "Weighted average life" of an issue of bonds or notes means:

(1) the sum of the products of the face amount of each maturity and the number of years to maturity (determined separately for each maturity and by taking into account mandatory sinking fund redemptions); divided by

(2) the face amount of the entire issue of bonds or notes.

*As added by P.L.68-1988, SEC.12.*

#### **IC 8-14.5-2-14**

##### **Weighted average useful life**

Sec. 14. "Weighted average useful life" of a project or projects means:

(1) the sum of the products of the cost of each asset comprising the project or projects and the useful life of the respective asset; divided by

(2) the total cost of all the assets comprising the project or projects.

For purposes of this computation, the useful life of land is fifty (50) years. The useful life of all other assets comprising the project shall be conclusively evidenced by a certificate of the department based on its experience in maintaining transportation systems. The weighted average useful life of any project shall be determined as of the later of the date on which the project is expected to be placed in service and the date on which the bonds or notes are issued.

*As added by P.L.68-1988, SEC.12.*